

## ELF Processing

## NAV Processing and Intra-Day Trading Processing

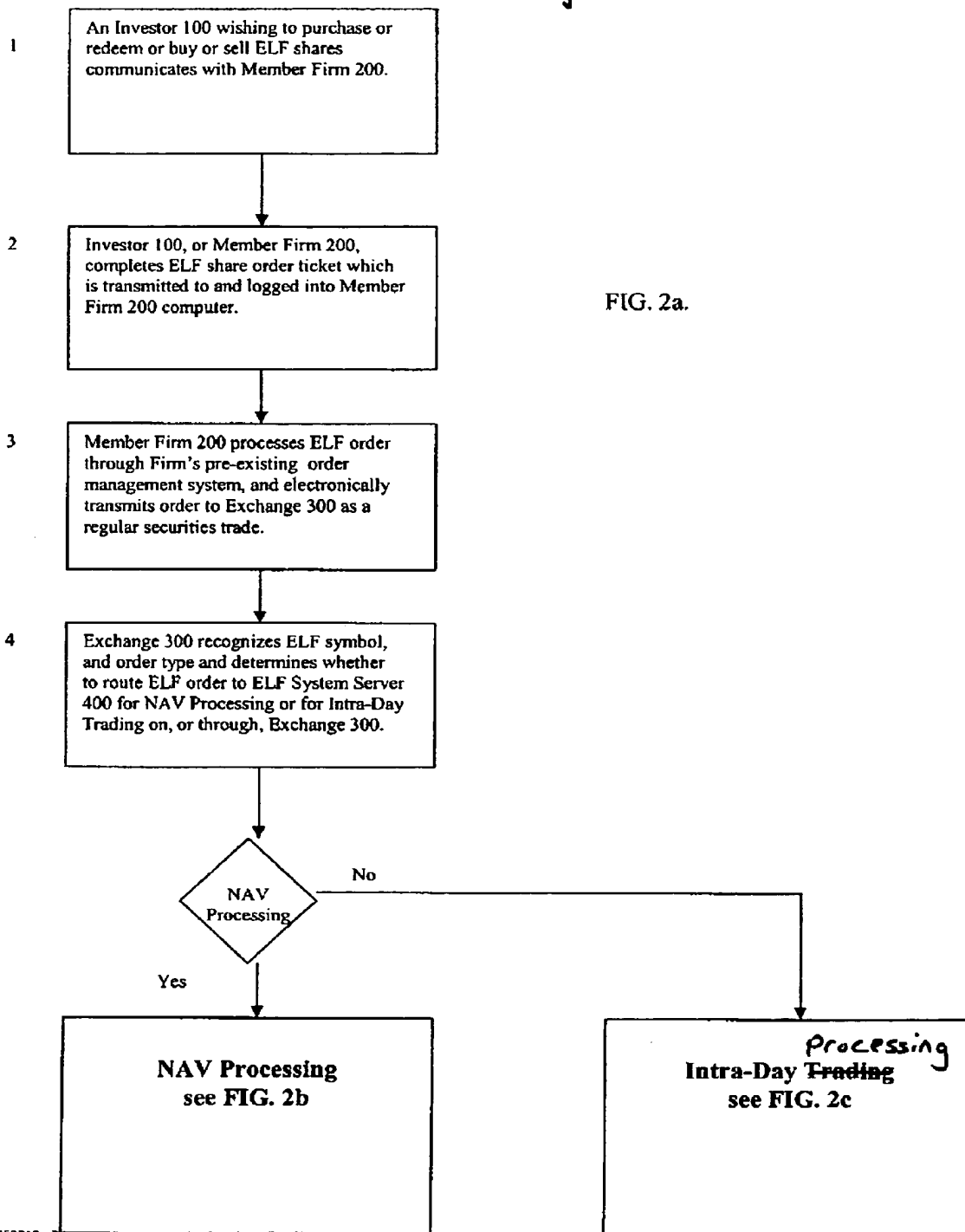
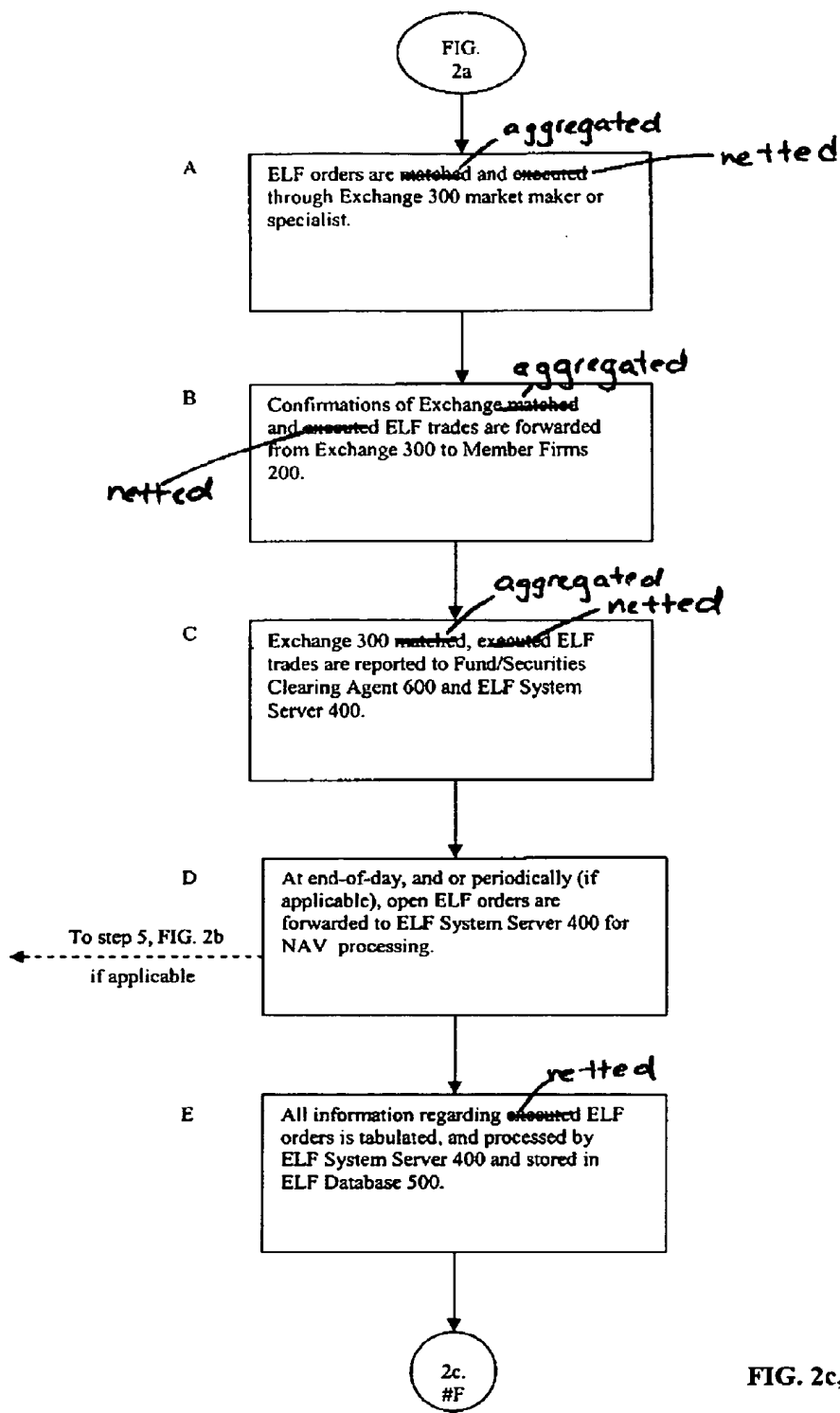


FIG. 2a.

NY 1 5753212v.2

FIG. 2c  
*Processing*  
~~Intra-Day Trading~~



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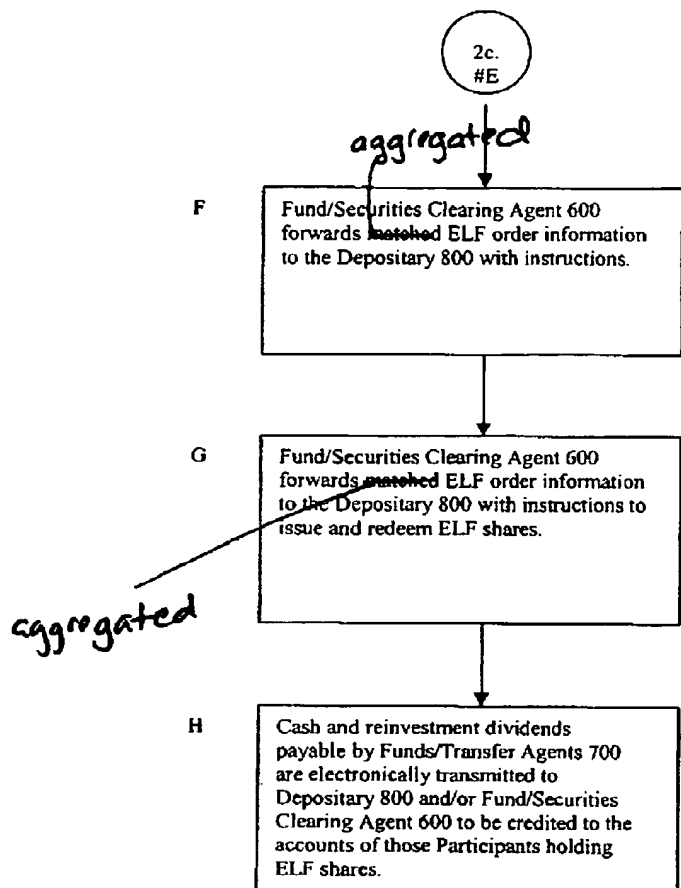


FIG. 2c

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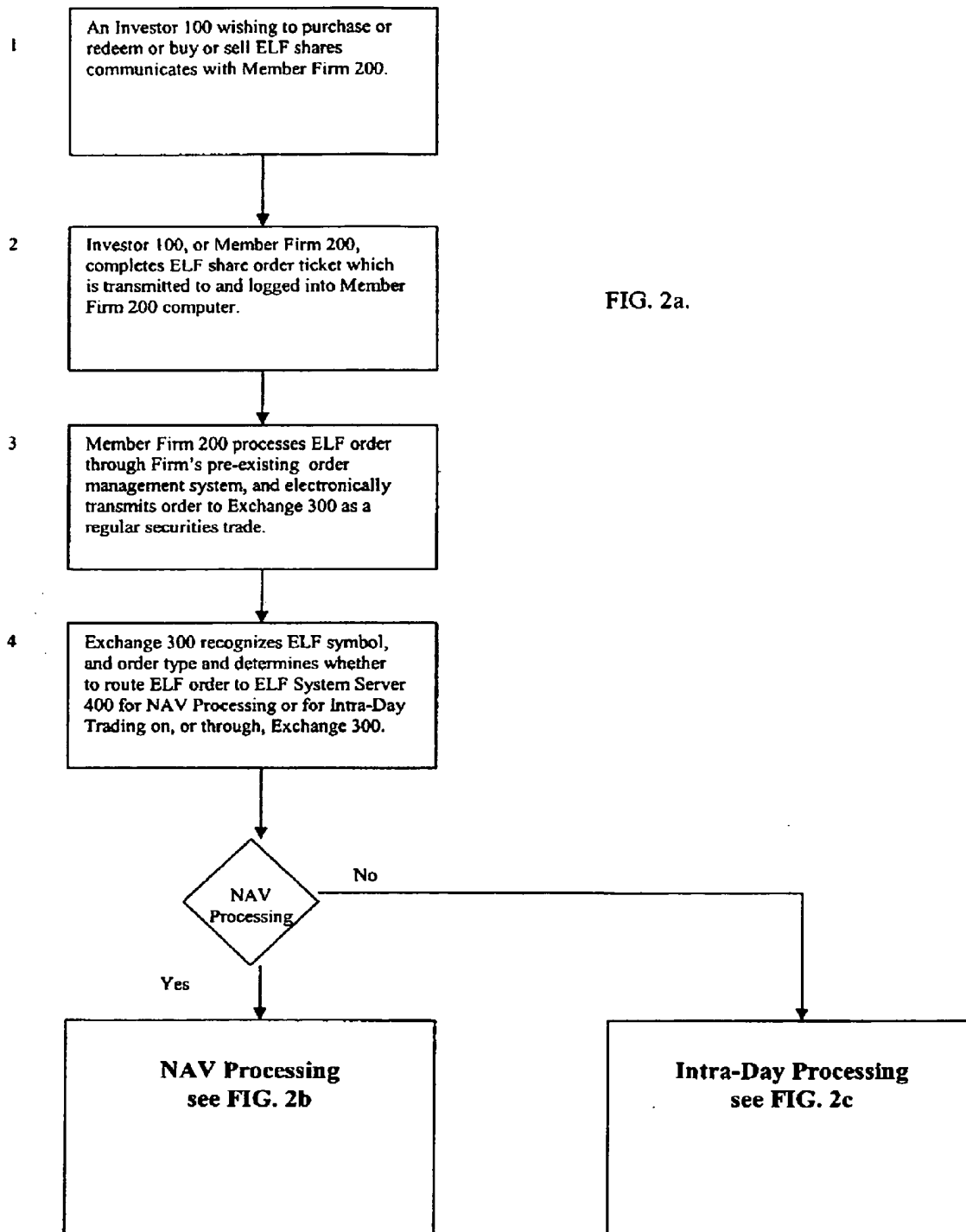
**ELF Processing****NAV Processing and Intra-Day Processing**

FIG. 2a.

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FIG. 2c

## Intra-Day Processing

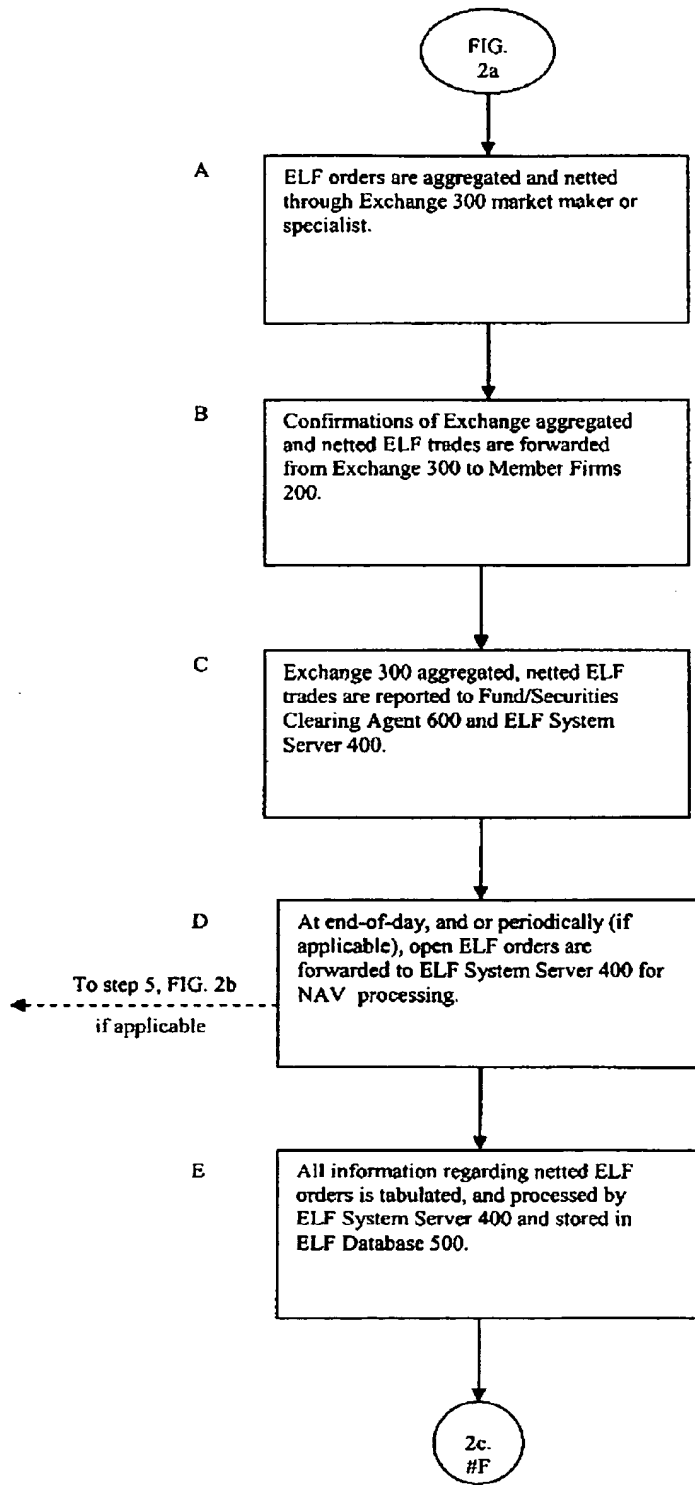


FIG. 2c, page 1

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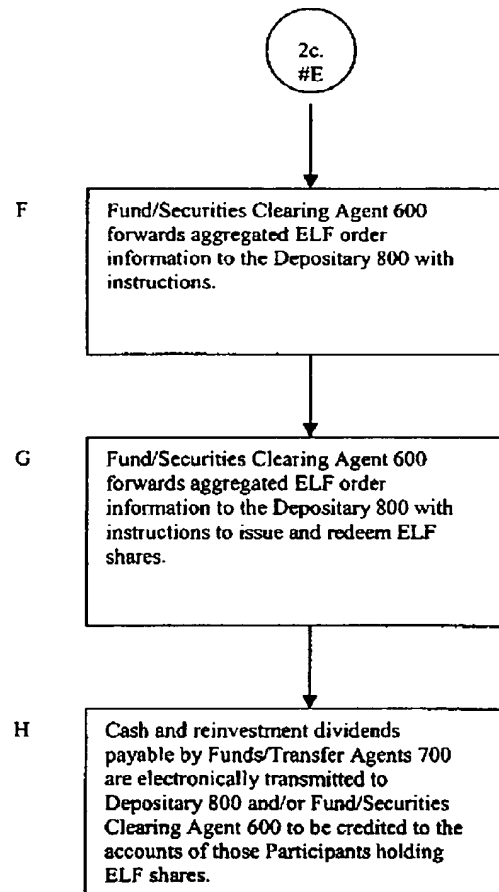


FIG. 2c

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